

Message Text

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11

ACTION NEA-10

INFO OCT-01 ISO-00 FEA-01 ERDA-05 AID-05 CEA-01 CIAE-00

CIEP-01 DODE-00 EB-07 FPC-01 H-02 INR-07 INT-05 L-03

NSAE-00 NSC-05 OMB-01 PM-04 USIA-06 SAM-01 OES-03

SP-02 SS-15 STR-04 TRSE-00 /090 W

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R 220950Z DEC 75

FM AMEMBASSY ABU DHABI

TO SECSTATE WASHDC 3683

AMEMBASSY DOHA

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY MANAMA

AMEMBASSY MUSCAT

AMEMBASSY TEHRAN

USDOC WASHDC

LIMITED OFFICIAL USE ABU DHABI 2607

E.O. 11652: N/A

TAGS: EFIN, TC

SUBJ: DUBAI OIL REVENUE TO EXCEED ONE BILLION DOLLARS IN 1976

1. DURING RECENT MEETING WITH AMBASSADOR AND ECON OFFICER, WILLIAM DUFF, FINANCIAL ADVISOR TO RULER OF DUBAI, SAID THAT DUBAI PETROLEUM DEPARTMENT HAD PREDICTED GOVERNMENT OIL REVENUE FOR 1976 AT \$1,400 MILLION. THIS FIGURE IS MORE THAN TWICE DUFF'S 1975 ESTIMATE OF \$625 MILLION (DUBAI PETROLEUM COMPANY PUTS 1975 FIGURE AT \$800 MILLION, ESTIMATE WE BELIEVE TO BE MORE ACCURATE).

2. THE ESTIMATE FOR 1976 IS BASED ON CURRENT PREDICTIONS OF AVERAGE CRUDE PRODUCTION OF 320,000 BPD. BUT THIS PREDICTION MUST BE USED CAUTIOUSLY--ESTIMATES OF ABOUT 300,000 BPD MAY BE MORE REALISTIC. EVEN AT THIS
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LEVEL OF PRODUCTION, HOWEVER, (AND ASSUMING NO

FURTHER RISE OF OIL PRICES DURING 1976), DUBAI WILL HAVE AN INCOME ON ORDER OF \$1.1 BILLION FROM CUDE OIL IN 1976. CONSIDERING DUBAI'S LIMITED OPERATING BUDGET, AND FACT THAT ITS ROADS AND SCHOOLS ARE PROVIDED FREE BY FEDERAL GOVERNMENT, AND THAT SHAIKH RASHID HAS YET TO MAKE ANY CONTRIBUTION FROM DUBAI REVENUE TO FEDERAL BUDGET, THIS INCOME WILL BE MORE THAN ENOUGH TO CONTINUE FUELING TOWN'S CONSTRUCTION AND DEVELOPMENT BOOM. IT WILL ALLOW SHAIKH RASHID TO ABSORB COSTS OF BOTH INFLATION IN PRESENT PROJECTS AND OF COMMITMENTS TO NEW AND AMBITIOUS DEVELOPMENT PLANS.
STERNER

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